



**Earnings
Release
1Q22**

Highlights 1Q22



Total Clients

19.4 MM

+13% vs 4Q21

+94% vs 1Q21

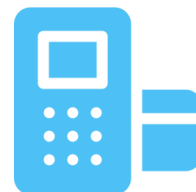


Credit Portfolio

R\$ 36.2 Bn

+4% vs 4Q21

+20% vs 1Q21



Transaction Volume

R\$ 19.6 Bn

+5% vs 4Q21

+326% vs 1Q21



Net Income

R\$ 195 MM

+3% vs 4Q21

+3% vs 1Q21



ROE

13.3%¹ p.y.

13.3% p.y. 4Q21

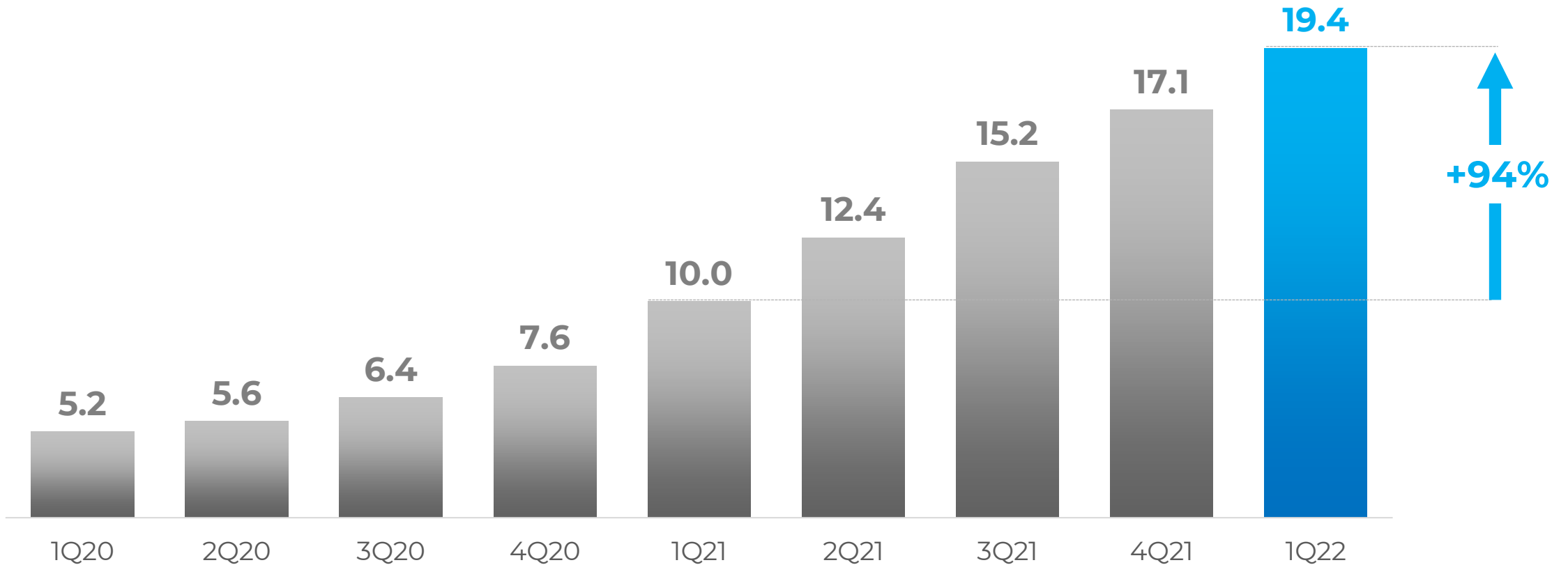
14.2% p.y. 1Q21

Growth

Scaling up total clients



Total Clients
MM





**Update
Banking Unit**
—

Update Banking Unit

Main drivers



Boosting monetization by product diversification and strong credit origination

- 1. New app:** better performance and contextualized offers, improving client engagement
- 2. New products and channels:** new onboarding, credit hiring via **Whatsapp**, and **Saúde PAN** go live
- 3. Engagement and Monetization:** strong in-app credit origination, reaching **R\$14.6 billion in banking clients portfolio**
- 4. Mosaico:** expanding financial services, **with more than 1.1 MM cards requested**, creating access to a **new information flow**

New App

Improving client engagement

1. Better Performance

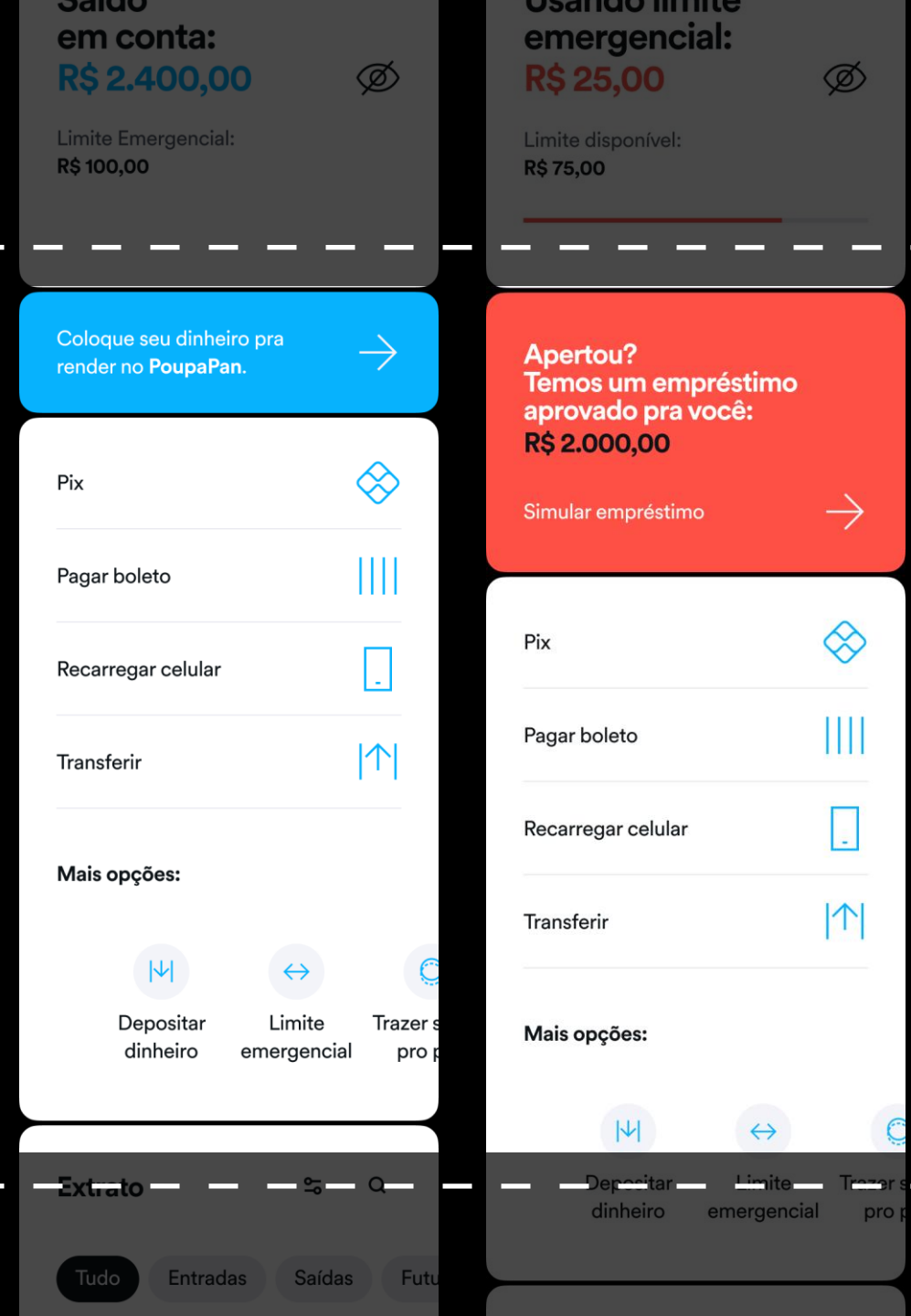
Faster login (5 sec faster), with architecture evolution

2. Scalable and Intuitive

Accessible homes, main menu with sales strategy and quick access

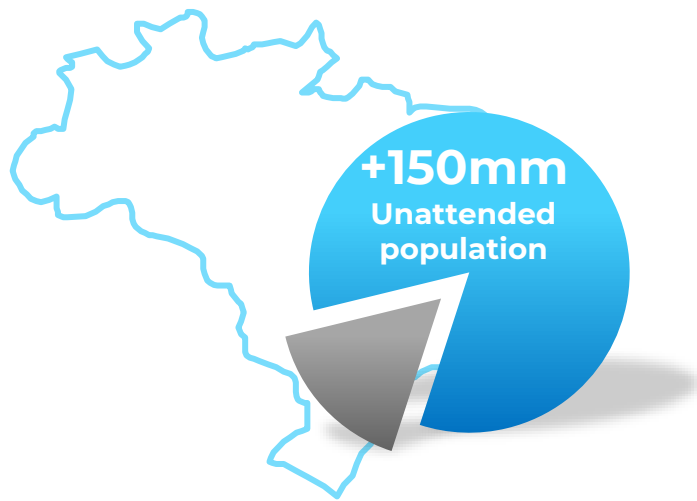
3. Contextualized Offers

contextual highlights promoting individualized cross sell



PAN Health

Targeting more than 150 million Brazilians



SAÚDE  PAN


Go Live
15/may

 **FREE
TELEMEDICINE**

 **IN PERSON
CONSULTATIONS FROM
R\$ 19.90**

 **2 DEPENDENTS**

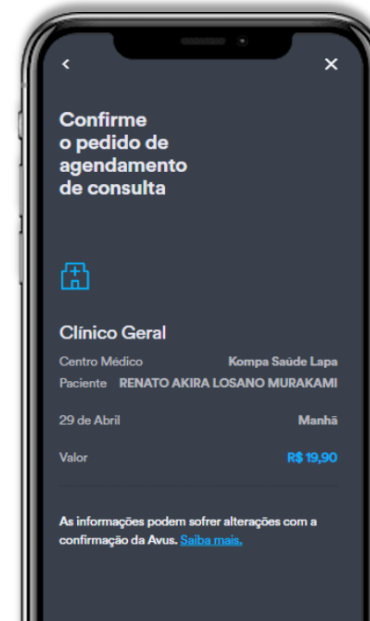
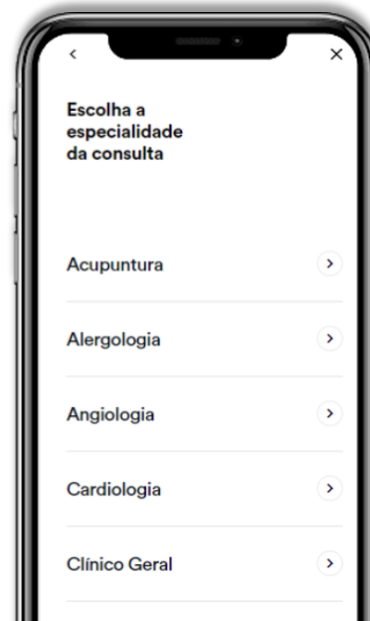
 **NATIONAL COVERAGE
WITH +4,000 CLINICS**

 **UP TO 85% DISCOUNT
ON MEDICINES**

 **FREE CLINICAL SERVICES**



R\$ 9.99
per month



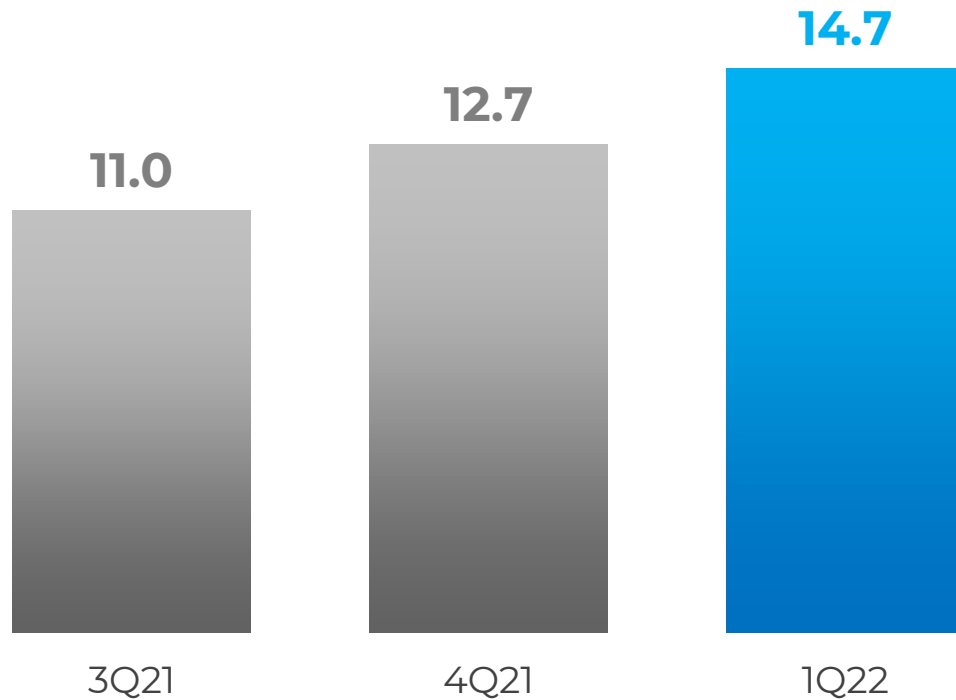
Banking Clients

Banking clients growth with stable CAC



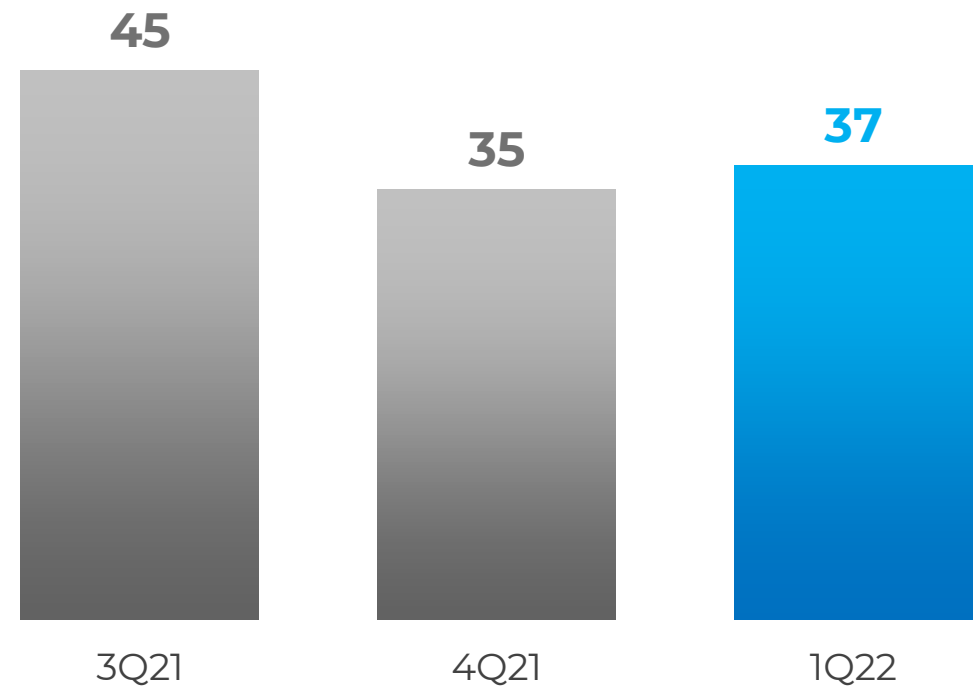
Banking Clients¹

MM



CAC¹

R\$ / Client



1 – CAC: Client Acquisition Cost, measured in reais per customer acquired including costs with marketing, onboarding, cards, credit bureaus, among others.

Banking Clients Engagement

Increased engagement with better activation

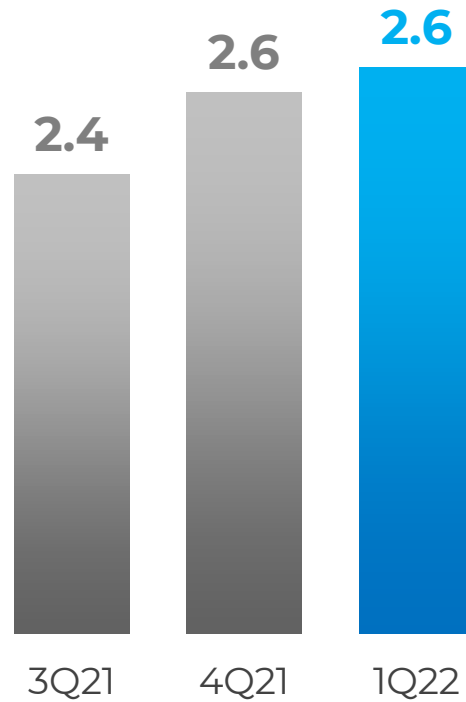
Active Clients¹

% of active banking clients



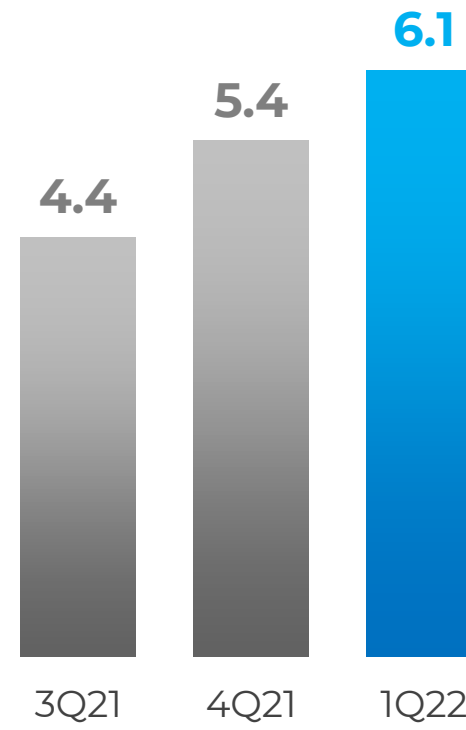
Cross-Sell Index²

Products / active banking client



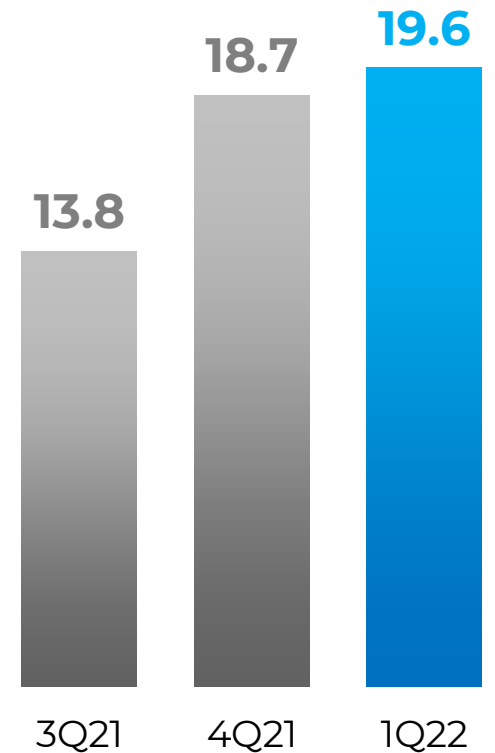
Accounts with PIX key

MM



Transaction Volume³

R\$ Bn



1 - Clients who have credit, deposit in current account, or who have carried out any transaction in the last 90 days prior to the end of the quarter

2 - Considers the average number of products consumed per active client in the quarter.

3 - App, credit card and debit card.

Banking Clients Engagement

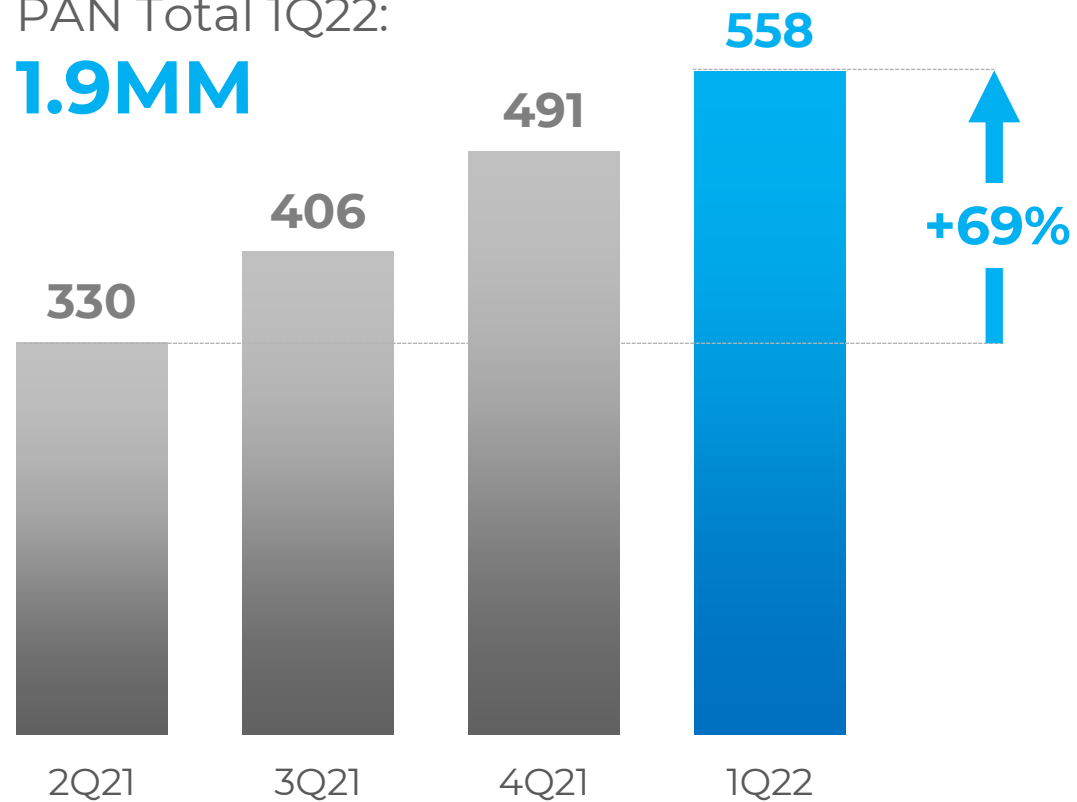
Increasing use of services with new products

Insurance - Clients with outstanding insurance

Thousands

PAN Total 1Q22:

1.9MM



New Products:

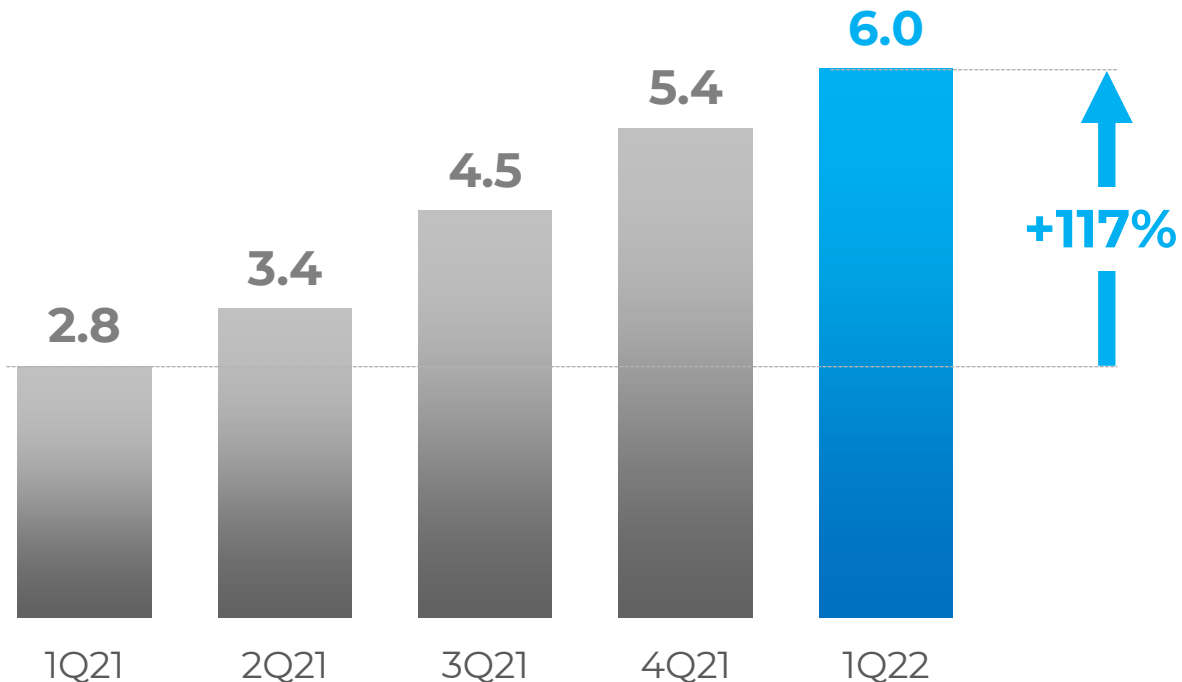
- PIX Insurance
- FGTS Insurance ^{2Q22}
- Life Insurance ^{2Q22}

Banking Clients Engagement

Cross-sell expansion through credit



Banking Clients with credit
MM



Releases:

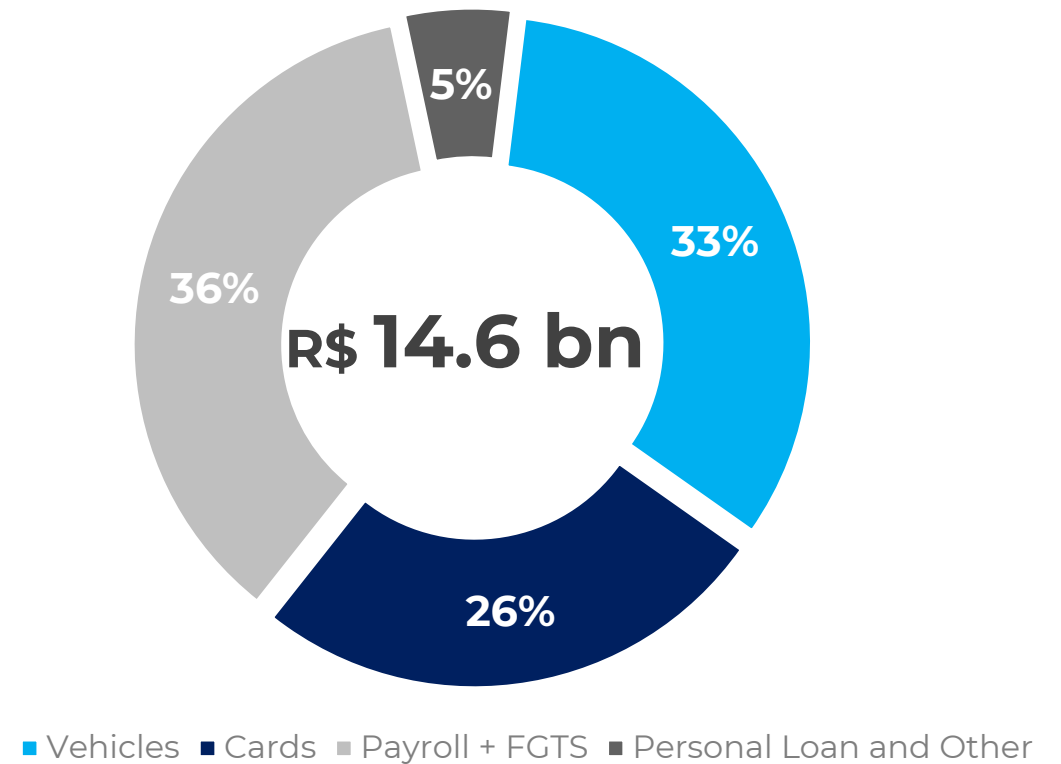
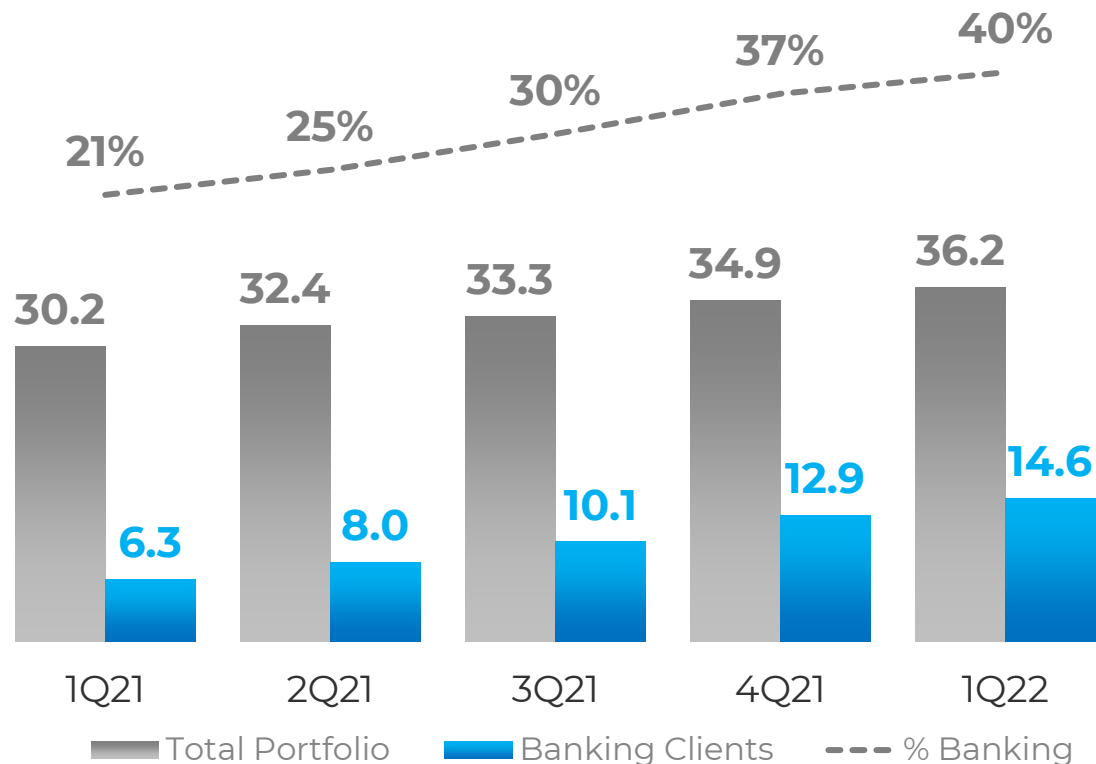
- Onboarding and credit via WhatsApp
- Improved Personal Loan and FGTS flows
- Payroll self-contracting

Banking Clients Engagement

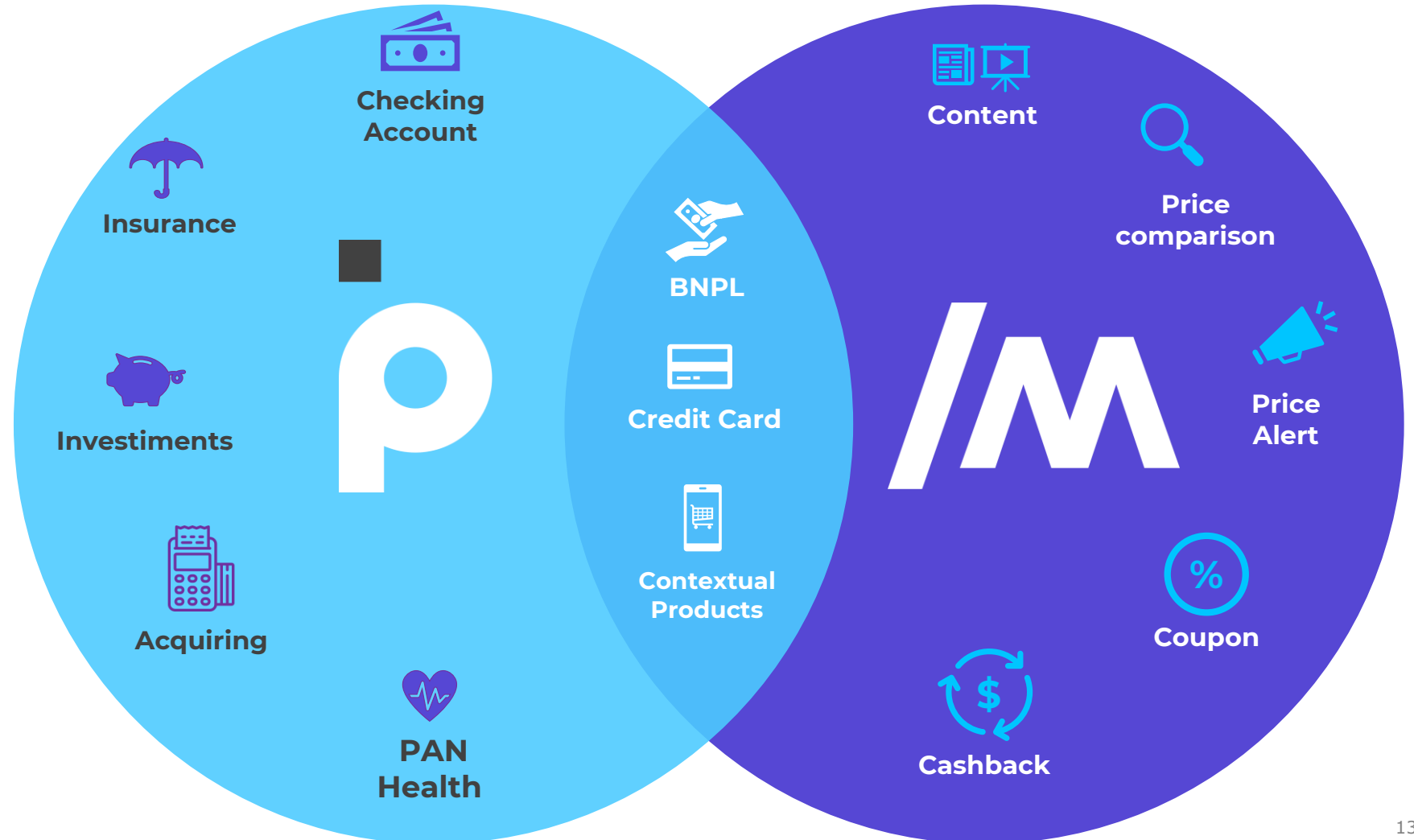
Increasing penetration in credit portfolio

Credit Portfolio

R\$ Bn



Banking
+ E-commerce



MOSAICO

Integration Schedule



1. Operational Synergy

Strong execution exploring cross-selling between operations.

4Q21

MVP PAN Store

launch in 45 days and v1.0 in 2Q22

Cashback integration

2. Customer base engagement

Expanding acquisition funnel, reducing CAC with new data flow

1Q22

Buscapé Credit Card

cashback and best price guarantee after purchase



+1.1 MM

Buscapé cards requested since Nov/21

3. Credit Products

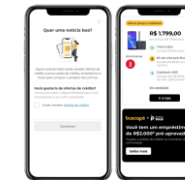
The best product, the best price with the best credit and payment condition

2Q22



ZOOM Card

focus on young audiences

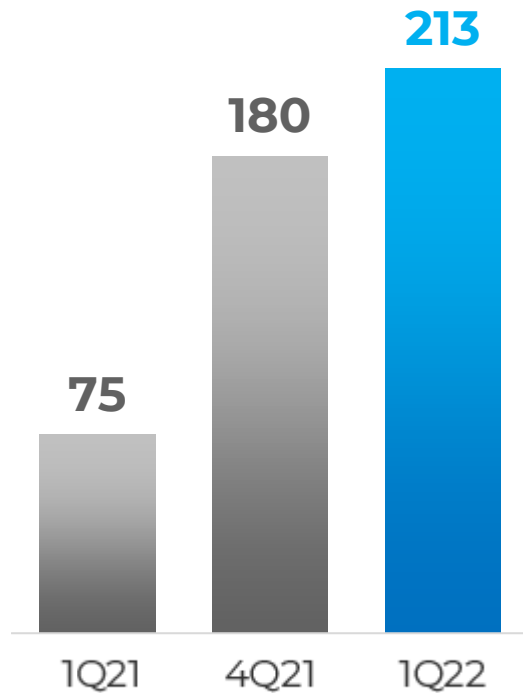


Buy Now Pay Later

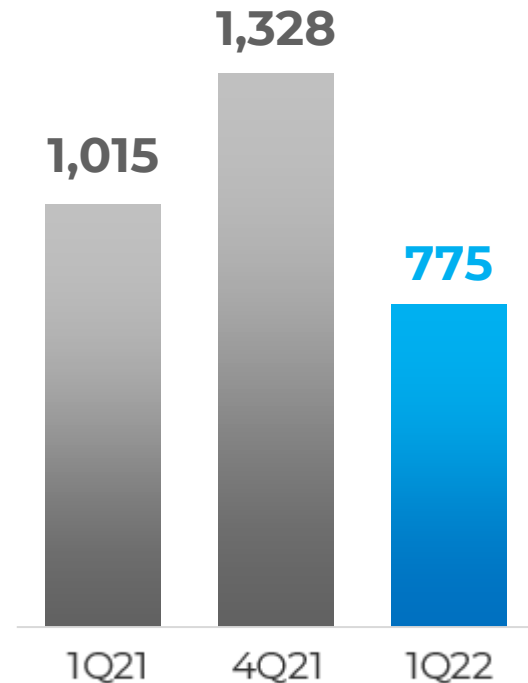
contextualized and assertive credit offer through shopping journey

Better customer segmentation with data combination

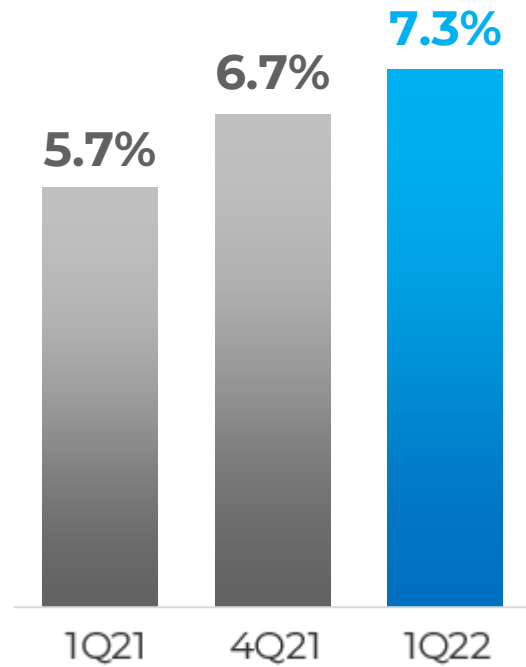
Offers
#MM



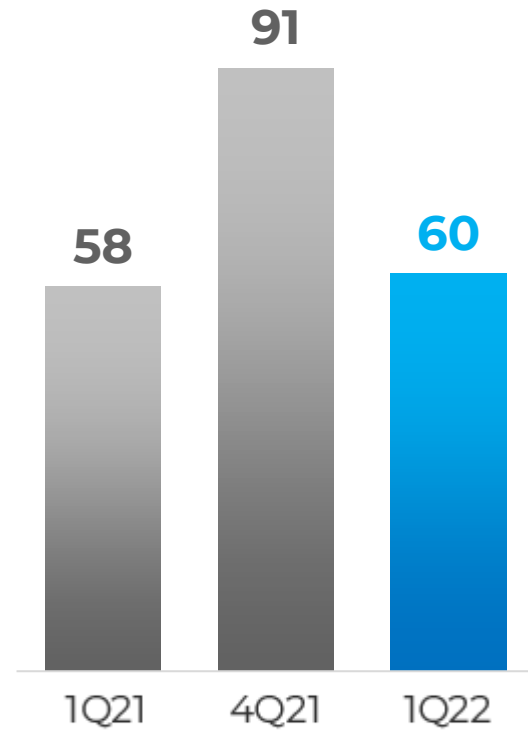
GMV
R\$ MM



Take Rate
%



Revenues
R\$ MM





Margins and Credit

Outlook 2022

Stable credit metrics perspective, despite the challenging scenario

1. NIM after credit cost:

margin after provisions to remain at **high levels**

2. Delinquency:

year end over 90 days NPL stabilizing around **current levels**

3. Credit Portfolio:

growth **without change in product mix**

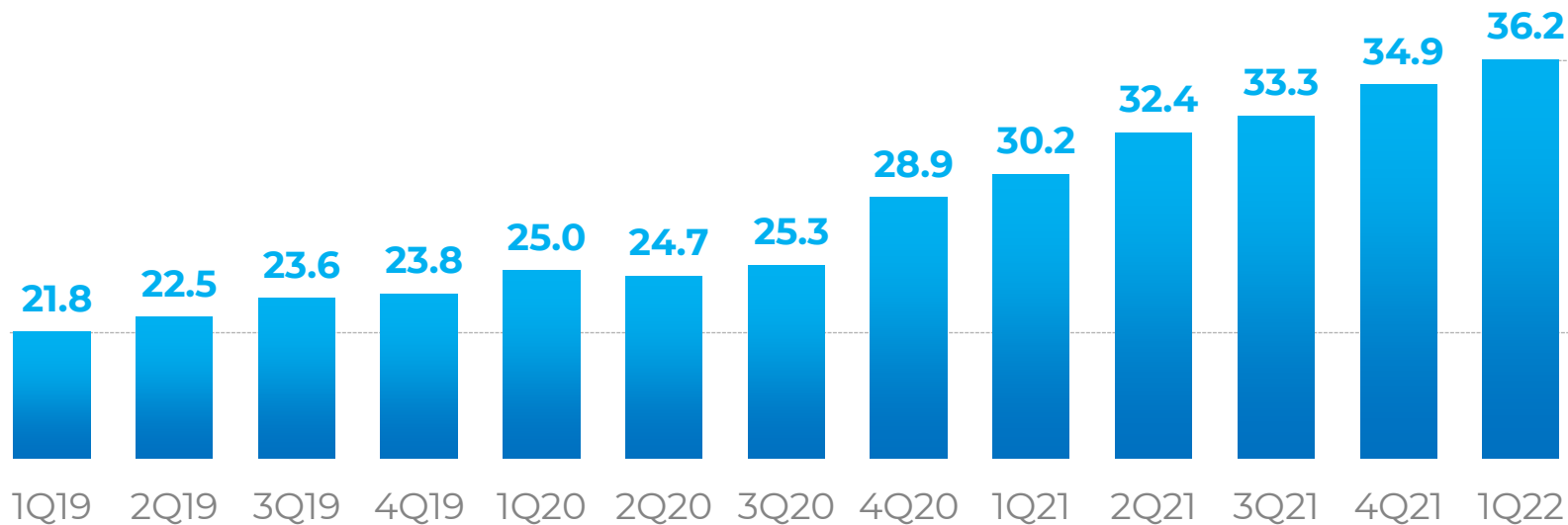
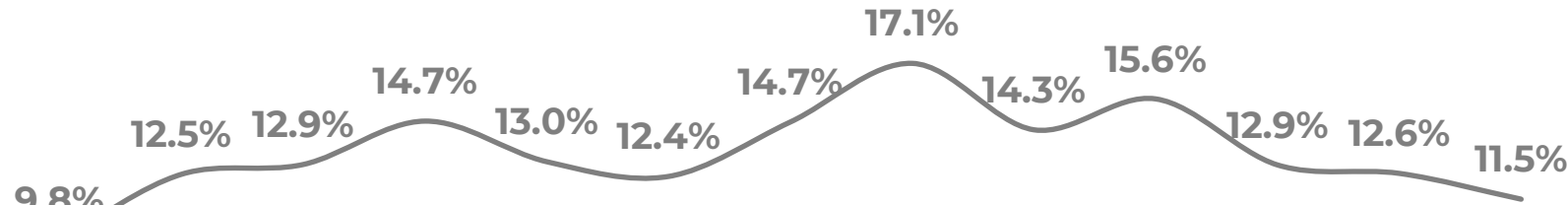
Net Interest Margin

Solid results across credit cycles



NIM after credit cost

%



— NIM after credit cost

■ Credit Portfolio

NIM after credit cost at high levels

Consistent portfolio growth

New products diversifying portfolio
FGTS, Car Equity e BNPL

Retail Delinquency Rates

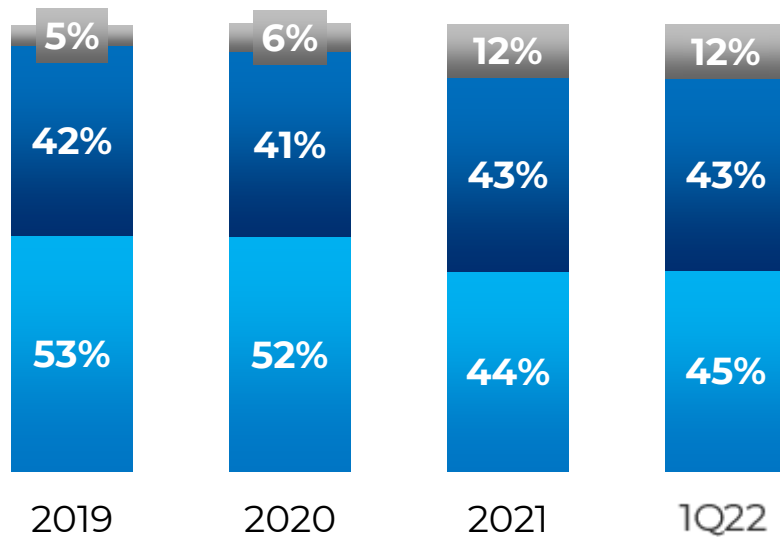
Gradual change in portfolio mix



Portfolio Breakdown

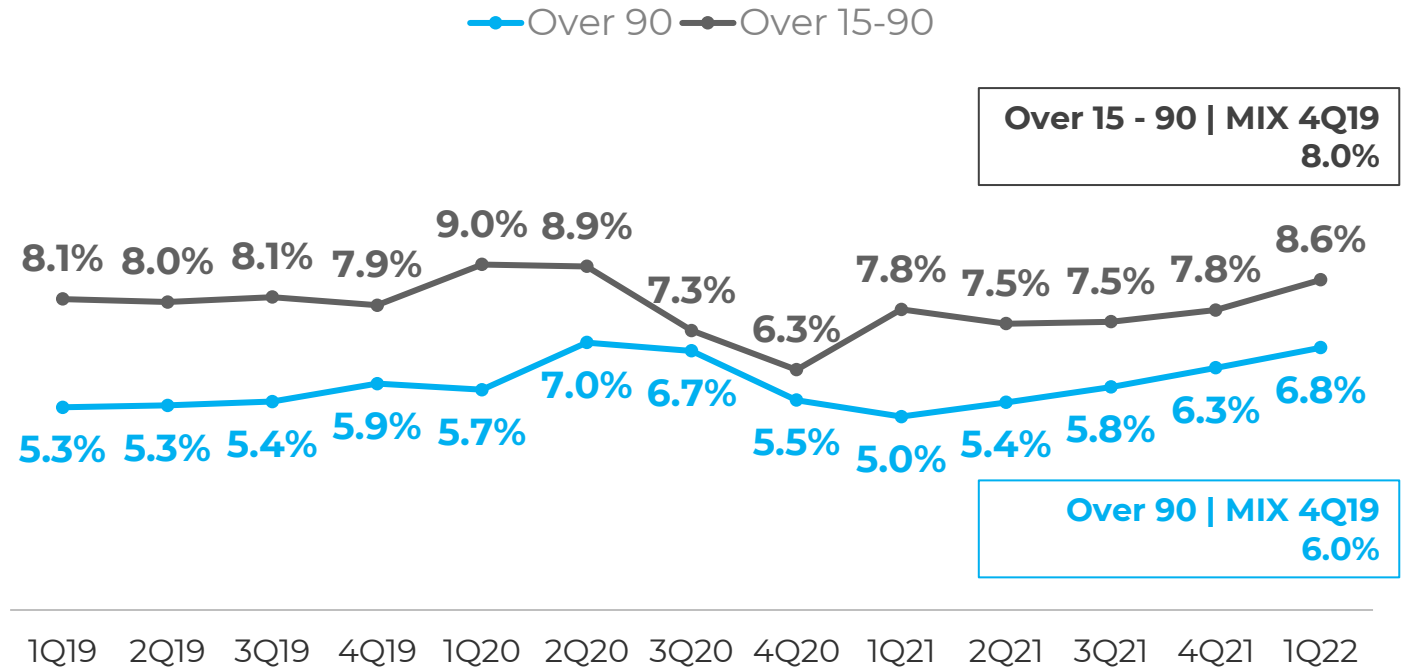
%

- Credit Card + Personal Loan
- Vehicles
- Payroll + FGTS



Retail Delinquency Rates

%





Financial Highlights

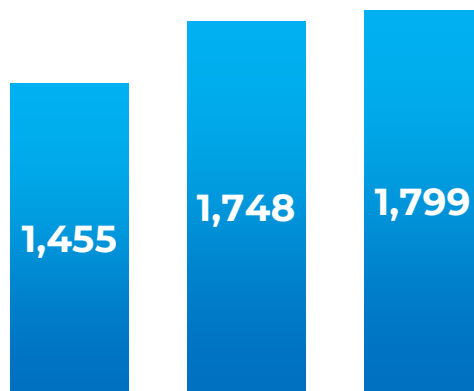
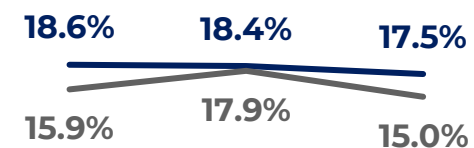
—
1Q22

Quarterly Results



Net Interest Margin

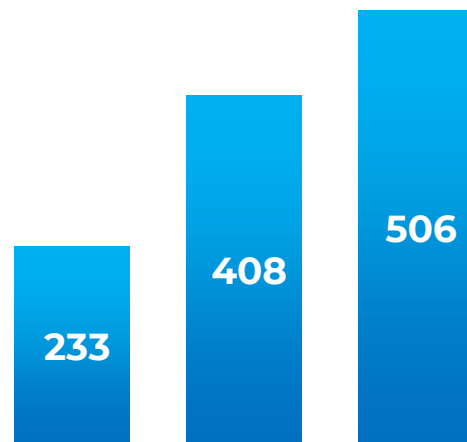
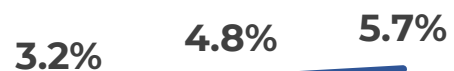
R\$ MM & % p.y.



- NIM (R\$)
- NIM¹
- NIM ex-assignments

Net Provision Expenses

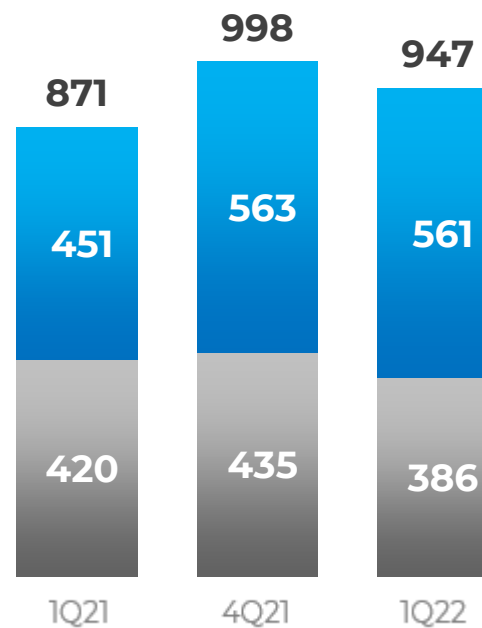
R\$ MM & % p.y.



- Net expenses
- Net expenses / Average Portfolio

Expenses

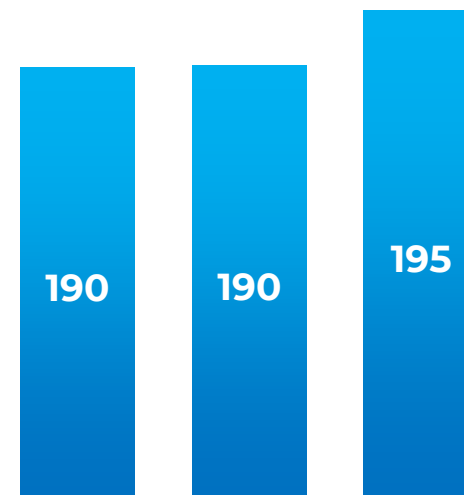
R\$ MM



- Origination
- Adm & Personnel

Profitability

R\$ MM & % p.y.



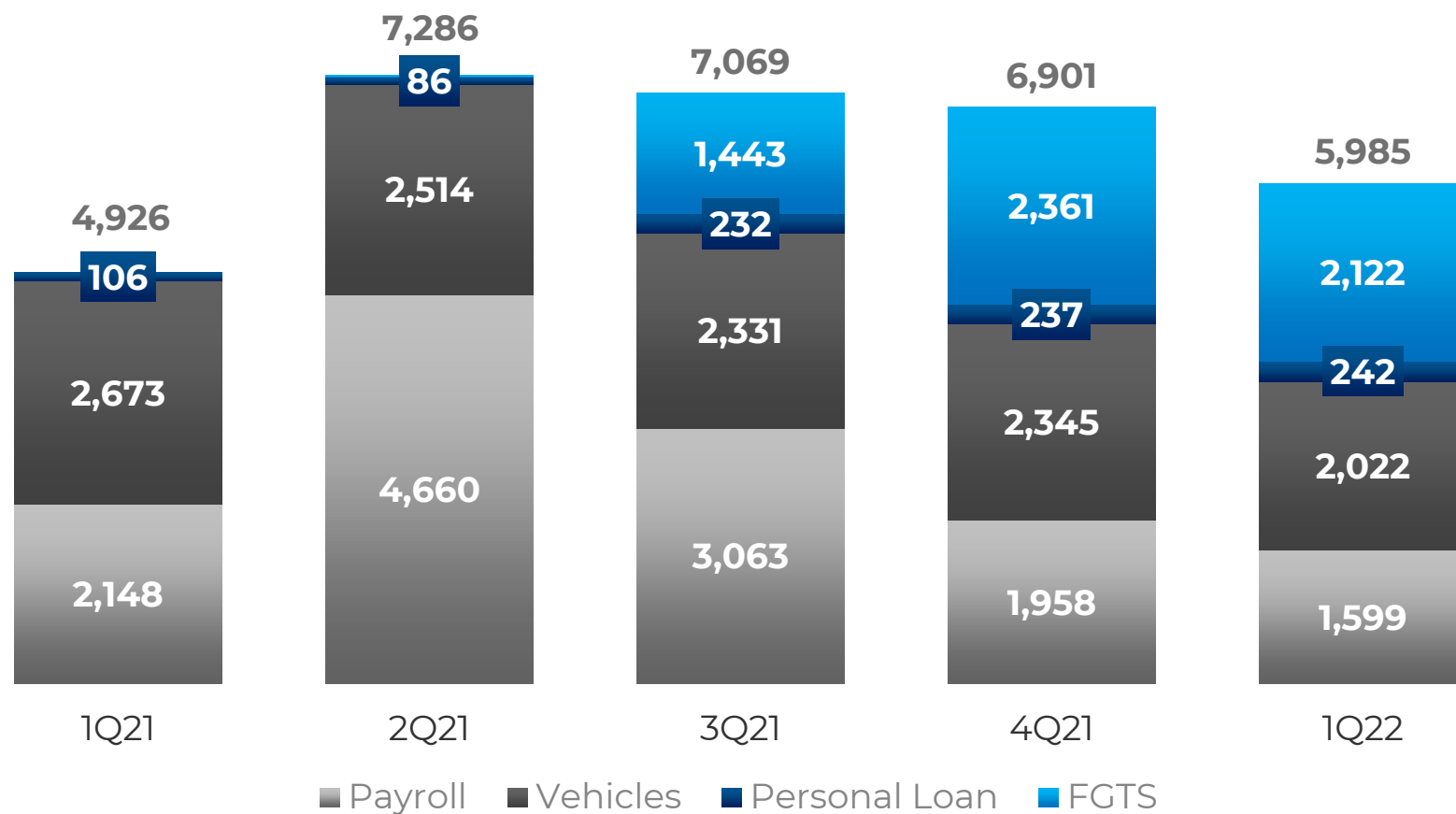
- Net Income
- ROE

1 - NIM = Net Interest Margin



RETAIL ORIGINATION

Quarterly Value | R\$ MM



+3.0 MM

Clients
with **FGTS**

Credit Portfolio



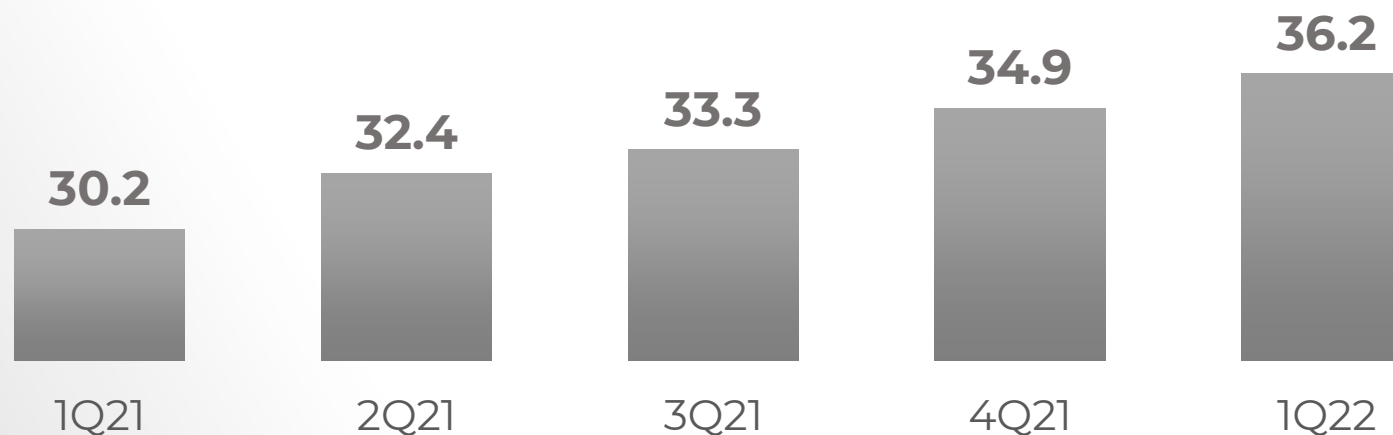
Retained Portfolio | R\$ MM

	1Q22	Part. %	Δ 1Q22/ 4Q21	Δ 1Q22/ 1Q21	1Q21	Part. %
Payroll + FGTS	16,251	45%	5%	10%	14,769	49%
Vehicles	15,238	42%	2%	21%	12,555	42%
Credit Cards	3,836	11%	5%	85%	2,078	7%
Personal Loan	560	2%	19%	241%	164	1%
Run Off	359	1%	-4%	-40%	593	2%
TOTAL	36,243	100%	4%	20%	30,160	100%

Collateralized Portfolio =
88%

Renegotiated Portfolio =
0.3%

R\$ Bn



PAYROLL DEDUCTIBLE + FGTS

LOANS AND CREDIT CARDS

Overview

Payroll for public sector employees, INSS (social security) retiree, pensioners **FGTS**

Average Ticket Loans:
R\$ 4,4 K

FGTS:
R\$ 1,3 K

Duration Loans:
35 months

FGTS:
26 months

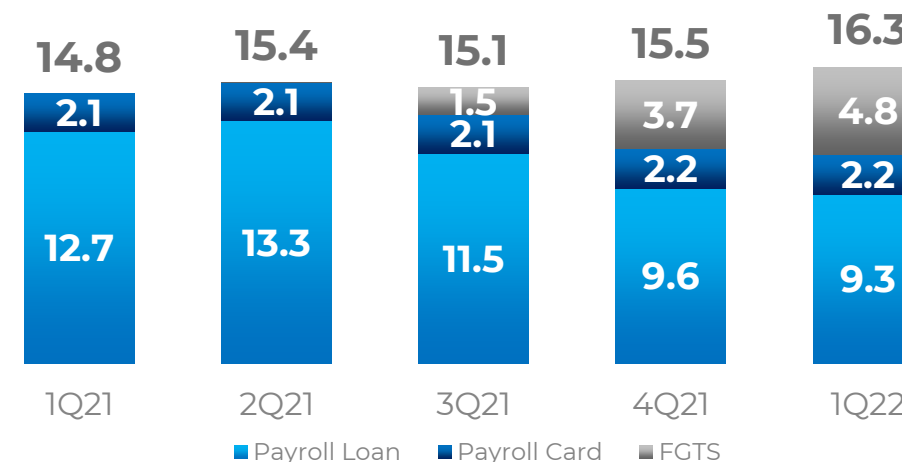
Average Monthly Origination

R\$ MM

	1Q22	4Q21	1Q21
Payroll Loan	456	568	644
Payroll Cards	77	85	72
FGTS Loan	707	787	-
Total	1,240	1,440	716

Portfolio Evolution

R\$ Bn



Origination Breakdown

%

	1Q22	4Q21	1Q21
Federal	95%	97%	88%
INSS + FGTS	87%	91%	70%
SIAPE	5%	5%	12%
Armed Forces	2%	1%	6%
State + Municipalities	5%	3%	12%



VEHICLES FINANCING



Overview

Present in more than **18.8k** multi-brand & single-brand vehicles dealers.

Average Ticket Vehicles: **R\$ 31 K**

Motorcycles: **R\$ 16 K**

Duration Vehicles: **19 months**

Motorcycles: **16 months**

Downpayment (%) Vehicles: **35%**

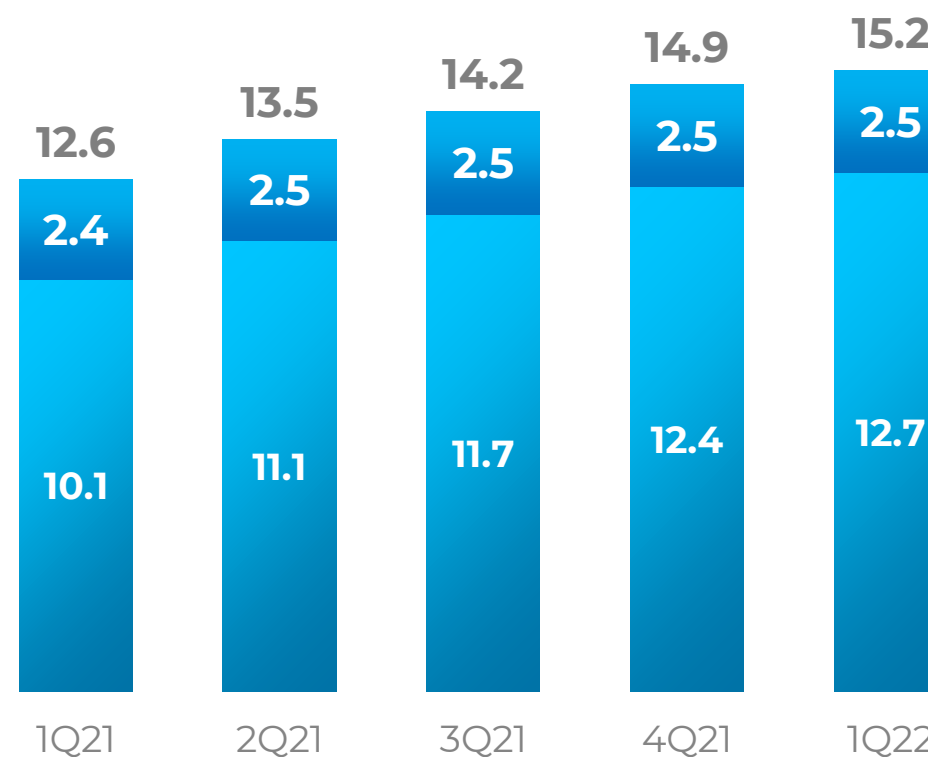
Motorcycles: **19%**

Originação Média Mensal

R\$ MM	1Q22	4Q21	1Q21
Vehicles	567	677	797
Motorcycles	107	104	94
Total	674	782	891

Portfolio Evolution

R\$ Bn

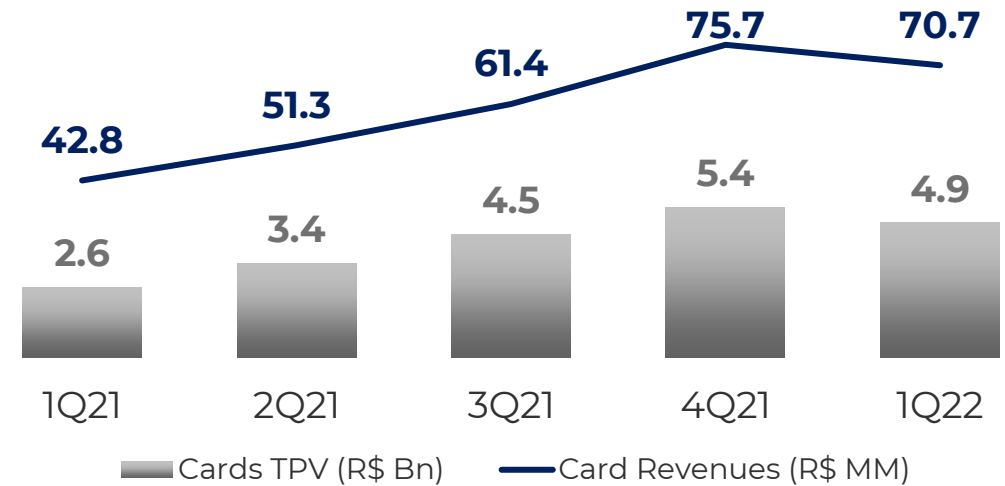


■ Vehicles ■ Motorcycle

Improving the **engagement level** of the existing clients

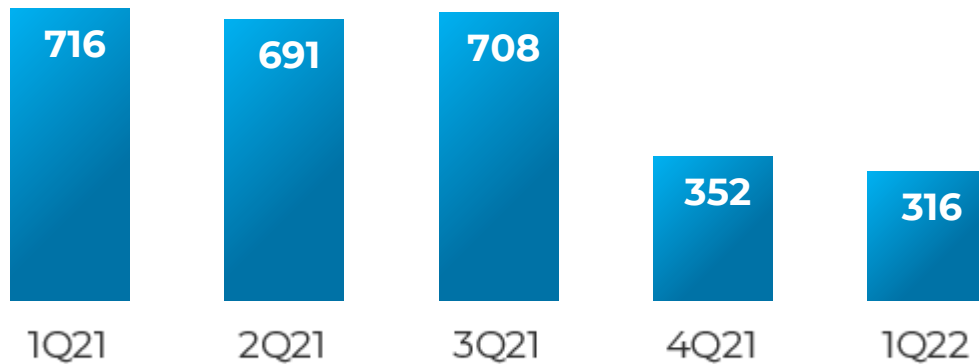
Preventive action in credit granting by reducing the volume of issued cards

Cards Transaction Volume and Revenues



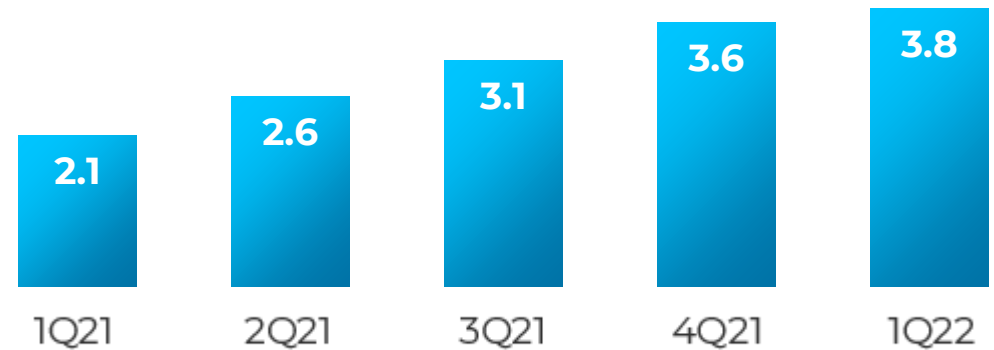
Credit Cards Issued

Thousands



Portfolio Evolution

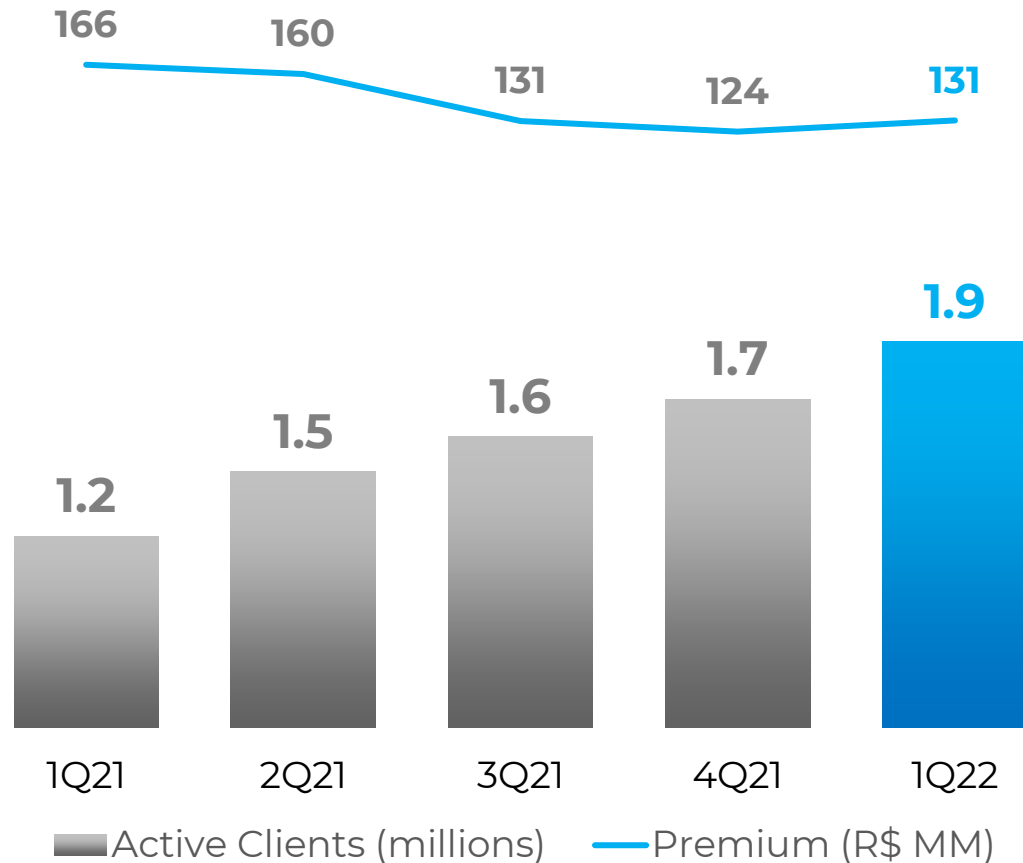
R\$ Bn





INSURANCE

Active Clients and Premiums



Current Products:

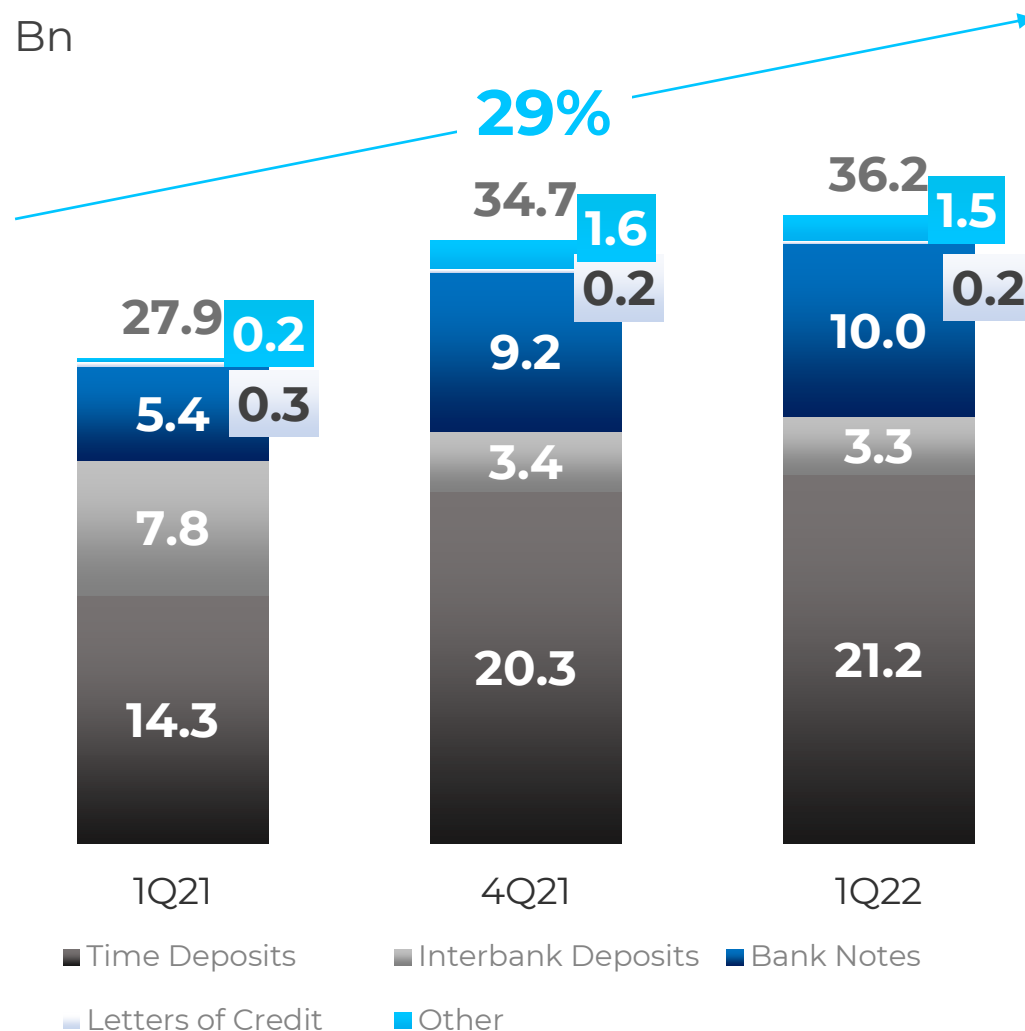
- Credit Insurance
- Vehicle and Motorcycle Assistance
- Personal Accident Insurance
- Credit Card Insurance
- PIX Insurance

New Products:

- FGTS Insurance ^{2Q22}
- Life Insurance ^{2Q22}

FUNDING

R\$ Bn



Bank Notes 3rd Issue in April/22

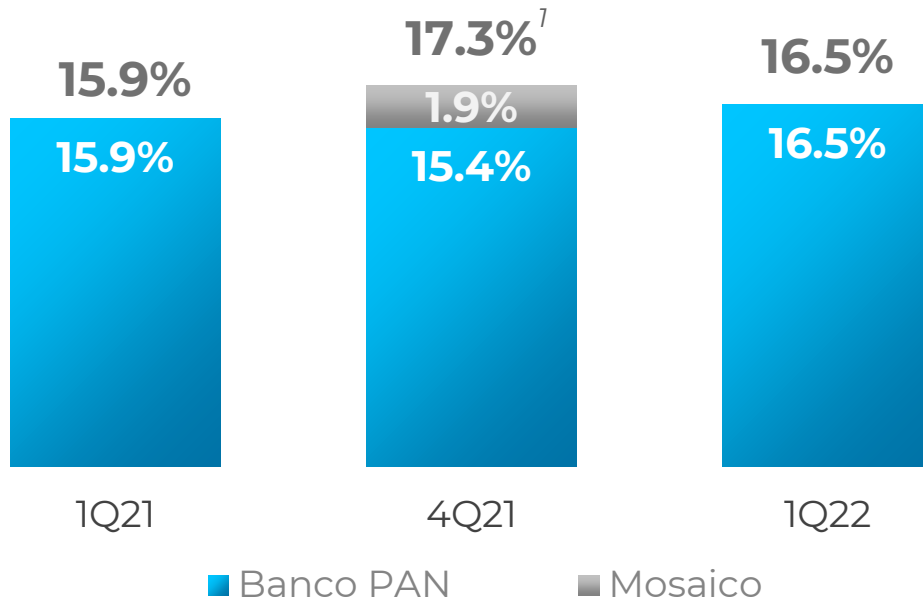
R\$ 861 MM

Ratings	Local	Global
S&P Global Ratings	AAA	BB-
MOODY'S	AAA	-
FitchRatings	AA	BB-

Basel Ratio

Fully comprised by Common Equity Tier I

Solid structure with relevant internal capital generation



R\$ MM	1Q22 ²	4Q21	1Q21
Ref. Shareholders' Equity	5,254	5,204	3,891
Required Shareholders' Equity	3,183	3,001	2,270
RWA	31,832	30,013	24,538

1 - Due to the consolidation of Banco PAN in the prudential conglomerate of BTG Pactual, the individual Basel ratio is no longer formally disclosed. However, we continue to release a managerial ratio to demonstrate our capitalization.

2 - Includes Mosaico Acquisition



IR CONTACTS



ri@grupopan.com

ri.bancopan.com.br